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From: Giuffrida, David J
Sent: Wed 7/20/2011 7:01:07 PM
Subject: FW: NEW ISSUE - PNC Fixed-to-Floater

Jeffrey,

PNC is issuing QDI non-cum perpetual preferreds. Price talk is in the high 6's. Fix to float in 10 years.

Please let us know if you're interested.

Thanks

ISSUER: THE PNC FINANCIAL SERVICES GROUP, INC ["PNC"]
EXPECTED RATINGS: Baa3/BBB/A- (pos outlook,stable,stable)
SIZE: Benchmark
MATURITY: Perpetual
TYPE: Depository Shares Each Representing a 1/100th Interest in a share of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series O
FORMAT: SEC Registered
DIVIDENDS: Fixed until [XX/XX/2021], thereafter floats at 3mo LIBOR + original LIBOR spread. Payable semi-annual until [XX/XX/2021]; quarterly thereafter (see prospectus) OPTIONAL
REDEMPTION: Callable, in whole or in part, on any dividend date on or after XX/XX/2021 at par plus declared unpaid dividends. Callable, in whole but not in part, at any time within 90 days of a Regulatory Capital Treatment Event at par plus accrued and unpaid dividends (whether declared or not) (see prospectus)
DENOMS: \$1,000 x \$1,000
UOP: PNC and its subsidiaries expect to use the net proceeds from the sale of our depository shares for general corporate purposes, including funding of the pending RBC Bank (USA) acquisition (see prospectus)
MARKETING: E-Reds
LEAD/BOOKS: JPM, BAML, MS
CO-MGRS: C, PNC
SETTLEMENT: T+5
TIMING: ASAP

registration statement relating to these securities has been filed and has become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective.

A written prospectus for the offering meeting the requirements of Section 10 of the Securities Act of 1933 (other than a free writing prospectus as defined in Securities Act Rule 405), including a price range where required by the rule, may be obtained from J.P. Morgan Securities Inc., 1 Chase Manhattan Plaza, Floor 5B, New York, NY 10081.

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